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TOWNSHIP OF ATHENS, MICHIGAN

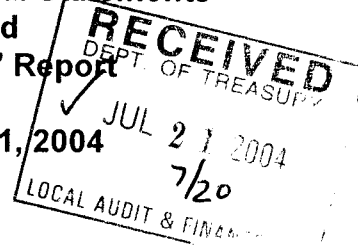
(Calhoun)

Annual Financial Statements

and

Auditors' Report

March 31, 2004



AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended.

| | | | |
|---|------------------------------|---|-------------------|
| Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other | | Local Government Name Township of Athens | County Calhoun |
| Audit Date March 31, 2004 | Opinion Date May 26, 2004 | Date Accountant Report Submitted to State: July 19, 2004 | |

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

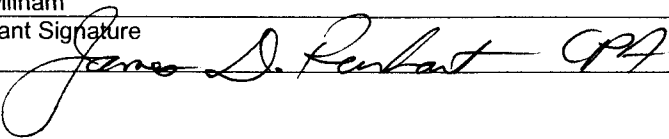
You must check the applicable boxes for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL: 129/91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

| | Enclosed | To Be Forwarded | Not Required |
|--|----------|-----------------|--------------|
|--|----------|-----------------|--------------|

| | | | |
|---|-------------------------------------|--------------------------|-------------------------------------|
| The letter of comments and recommendations. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Reports on individual federal financial assistance programs (program audits). | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Single Audit Reports (ASLGU). | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

| | | | |
|---|-------------------|-------------|--------------|
| Certified Public Accountant (Firm Name) Yeo & Yeo, PC | | | |
| Street Address 710 E. Milham | City Kalamazoo | State MI | ZIP 49002 |
| Accountant Signature  | | | |

Township of Athens, Michigan
Year Ended March 31, 2004

Supervisor Stephen Irons

Clerk Debera Denney

Treasurer Mike Irons

Trustee John Bates

Trustee Steve Tuttle

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Independent Auditors' Report

Board of Trustees
Township of Athens, Michigan

We have audited the accompanying general-purpose financial statements of the Township of Athens, Michigan, for the year ended March 31, 2004, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Athens, Michigan, at March 31, 2004, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Yeo & Yeo, P.C.

Kalamazoo, Michigan
May 26, 2004

Township of Athens
Combined Balance Sheet - All Fund Types and Account Groups
March 31, 2004

| | Governmental Fund Type |
|--|---------------------------|
| | General |
| Assets | |
| Cash and cash equivalents | |
| Demand deposits | \$ 149,725 |
| Invested cash | 170,534 |
| Receivables (net of allowance for uncollectibles of \$0) | |
| Taxes - current | 21,142 |
| Grants | 1,000 |
| Other | 6,942 |
| Due from other funds | 4,116 |
| Fixed assets | - |
| Amount to be provided for retirement of long-term debt | - |
| | <u>\$ 353,459</u> |
| Liabilities and Fund Equity | |
| Liabilities | |
| Due to other funds | \$ - |
| Due to other units of government | - |
| Note payable | - |
| | <u>-</u> |
| Total liabilities | <u>-</u> |
| Fund equity | |
| Investment in general fixed assets | - |
| Fund balance | |
| Unreserved, undesignated | <u>353,459</u> |
| Total fund equity | <u>353,459</u> |
| Total liabilities and fund equity | <u>\$ 353,459</u> |

See Accompanying Notes To Financial Statements

| Fiduciary Fund Type | Account Groups | | Totals (Memorandum Only) |
|------------------------|---------------------|-------------------------|--------------------------------|
| | Agency | General Fixed Assets | General Long-term Debt |
| \$ 4,274 | \$ - | \$ - | \$ 153,999 |
| - | - | - | 170,534 |
| - | - | - | 21,142 |
| - | - | - | 1,000 |
| - | - | - | 6,942 |
| - | - | - | 4,116 |
| - | 1,018,640 | - | 1,018,640 |
| - | - | 67,331 | 67,331 |
| <u>\$ 4,274</u> | <u>\$ 1,018,640</u> | <u>\$ 67,331</u> | <u>\$ 1,443,704</u> |
| \$ 4,116 | \$ - | \$ - | \$ 4,116 |
| 158 | - | - | 158 |
| - | - | 67,331 | 67,331 |
| <u>4,274</u> | <u>-</u> | <u>67,331</u> | <u>71,605</u> |
| - | 1,018,640 | - | 1,018,640 |
| - | - | - | 353,459 |
| - | 1,018,640 | - | 1,372,099 |
| <u>\$ 4,274</u> | <u>\$ 1,018,640</u> | <u>\$ 67,331</u> | <u>\$ 1,443,704</u> |

Township of Athens
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended March 31, 2004

| | General Fund | | Variance Favorable (Unfavorable) |
|---|-------------------|-------------------|--|
| | Budget | Actual | |
| Revenues | | | |
| Taxes and related fees | \$ 160,315 | \$ 172,788 | \$ 12,473 |
| Licenses and lots | - | 441 | 441 |
| State shared revenues | 114,000 | 105,029 | (8,971) |
| Inspections | - | 7,483 | 7,483 |
| Grants | - | 1,000 | 1,000 |
| Interest | 1,000 | 5,177 | 4,177 |
| Other | 13,603 | 28,309 | 14,706 |
| Total revenues | <u>288,918</u> | <u>320,227</u> | <u>31,310</u> |
| Expenditures | | | |
| General government | | | |
| Legislative | 15,648 | 12,244 | 3,404 |
| Executive | 8,061 | 8,242 | (181) |
| Assessor | 18,177 | 16,275 | 1,902 |
| Elections | 230 | 230 | - |
| Clerk | 26,054 | 26,817 | (763) |
| Board of review | 948 | 431 | 517 |
| Treasurer | 23,130 | 21,531 | 1,598 |
| Building and grounds | 23,081 | 21,493 | 1,588 |
| Highway and streets | 30,000 | 31,155 | (1,155) |
| Cemetery | 7,192 | 9,007 | (1,815) |
| Inspectors | - | 9,815 | (9,815) |
| Public safety | | | |
| Fire department | 112,607 | 122,348 | (9,741) |
| Planning and zoning | 7,139 | 1,941 | 5,198 |
| Recreation and cultural | | | |
| Library | 4,100 | 3,314 | 786 |
| Debt service | 22,500 | 26,760 | (4,260) |
| Total expenditures | <u>298,867</u> | <u>311,603</u> | <u>(12,736)</u> |
| Excess (deficiency) of revenues over expenditures | (9,949) | 8,624 | 18,574 |
| Fund balance - April 1, 2003 | <u>344,835</u> | <u>344,835</u> | - |
| Fund balance - March 31, 2004 | <u>\$ 334,886</u> | <u>\$ 353,459</u> | <u>\$ 18,574</u> |

See Accompanying Notes To Financial Statements

Township of Athens
Notes to Financial Statements
March 31, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Township of Athens, Michigan, conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant policies:

A. Fund Accounting

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds of the Township of Athens are grouped, in the financial statements in this report, into two fund types and two broad categories as follows:

Governmental Funds

General Fund - The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Fiduciary Funds

Agency Funds - Agency Funds are used to account for assets held by the Township in a trustee capacity. They are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Township maintains a Tax Collection Fund and an Agency Fund under this fund type.

Account Groups

General Fixed Assets Account Group - Capital assets acquired by governmental funds ("general fixed assets") are recorded as expenditures at the time of purchase. Such assets are capitalized at cost in the General Fixed Assets Account Group except for certain improvements including roads, bridges, curbs and gutters, drainage systems, and street lighting systems. No depreciation has been provided on general fixed assets.

Assets from gifts or contributions are recorded at their fair market value at the time received.

General Long-term Debt Account Group - This account group is established to account for all long-term debt of the local unit and for those long-term liabilities to be liquidated with resources to be provided for in future periods.

Township of Athens
Notes to Financial Statements
March 31, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting

The accrual basis of accounting is used by the proprietary funds. All governmental funds use the modified accrual basis of accounting. Under this method, property taxes and other revenue that are both measurable and available for use to finance operations are recorded as revenue when earned if received within sixty days of year end. Calhoun County maintains a revolving tax fund to finance delinquent real property taxes for the Township. Historically, payment of delinquent taxes to the Township has occurred within 60 to 90 days of the year-end. In accordance with State of Michigan Governmental Accounting and Auditing No. 3, all delinquent real property taxes have been recognized as revenue in the current period. Other revenue is recorded when received. Expenditures are recognized when actual liabilities are incurred except significant supply inventories or prepayments are considered expenditures when used.

C. Receivables

Receivables have been recognized for all significant amounts due the Township in accordance with the accounting principles used for the particular fund.

Taxes - Delinquent real taxes receivable are recognized as income in the current period, as the County of Calhoun maintains a revolving tax fund to finance delinquent real property taxes for local unit.

D. Total Columns on General Purpose Financial Statements

Total columns on the basic financial statements are captioned (Memorandum Only) to indicate that they are presented only to facilitate financial analysis. Data in those columns do not present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

E. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Township of Athens
Notes to Financial Statements
March 31, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Budget

The Township follows the practice of adopting an annual budget for the General Fund through approval by the Township Board. Subsequent amendments to the budget are approved by the Township Board. Appropriations lapse at year end.

G. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Township of Athens because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

H. Future Changes in Accounting Standards

The Governmental Accounting Standards Board has issued Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. This new reporting standard will impact the Township's revenue and expenditure recognition; and assets, liabilities and fund equity reporting. The new standard will also require reformatting of the financial statements and restating beginning balances. The Township is required to implement the new reporting model for the fiscal year ending March 31, 2005.

NOTE 2 - REPORTING ENTITY

The Township operates under an elected board of five members. The Township provides volunteer fire service to its residents. The costs are reflected in these financial statements.

In accordance with accounting principles generally accepted in the United States of America, and Governmental Accounting Standards Board (GASB) Statement No. 14 *The Financial Reporting Entity*, certain other governmental organizations are not considered to be part of the Township for financial reporting purposes. The criteria established by GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included. On this basis, the financial statements of certain other governmental organizations are not included in the financial statements of the Township.

Township of Athens
Notes to Financial Statements
March 31, 2004

NOTE 3 - CASH AND INVESTMENTS

DEPOSITS - The Township of Athens is authorized by the State of Michigan Public Act, to deposit its funds in banks, savings and loan associations, or credit unions having their principle offices in the State of Michigan.

The carrying amount at year-end of the Township's deposits with financial institutions was \$324,533. Of this amount, \$153,999 is classified as cash and \$170,534 as certificates of deposit, which are classified as investments.

The actual bank balances amount to \$340,126. Of this amount, \$197,391 was insured by the Federal Deposit Insurance Corporation and \$142,735 was uninsured and uncollateralized.

INVESTMENTS - The Township is authorized by the State of Michigan Public Act 132 of 1986 to invest in the following.

- a. Bonds, bills, or notes of the United States; obligations, the principal and interest of which are fully guaranteed by the United States; or obligations of the State.
- b. Certificates of deposit issued by a state or national bank, savings accounts of a state or federal savings and loan association, or certificates of deposit or share certificates of a state or federal credit union organized and authorized to operate in this state.
- c. Commercial paper rated prime at the time of purchase and maturing not more than 270 days after the date of purchase.
- d. Securities issued or guaranteed by agencies or instrumentalities of the United States government.
- e. United States government or federal agency obligation repurchase agreements.
- f. Bankers' acceptances issued by a bank that is a member of the Federal Deposit Insurance Corporation.
- g. Mutual funds composed entirely of investment vehicles that are legal for direct investment by a township.

Township of Athens
Notes to Financial Statements
March 31, 2004

NOTE 4 - GENERAL FIXED ASSETS

A summary of general fixed assets follows:

| | April 1, 2003 | Additions | Deletions | March 31, 2004 |
|---|---------------------|-----------------|-------------|---------------------|
| Township Hall | | | | |
| Building | \$ 474,135 | \$ - | \$ - | \$ 474,135 |
| Building improvements | 12,917 | - | - | 12,917 |
| Furniture and fixtures | 13,076 | - | - | 13,076 |
| Equipment | 181,500 | - | - | 181,500 |
| Vehicles | 257,024 | 7,890 | - | 264,914 |
| | <u>938,652</u> | <u>7,890</u> | <u>-</u> | <u>946,542</u> |
| Library | | | | |
| Building | 53,348 | - | - | 53,348 |
| Furniture and fixtures | 4,500 | - | - | 4,500 |
| | <u>57,848</u> | <u>-</u> | <u>-</u> | <u>57,848</u> |
| Land | <u>14,250</u> | <u>-</u> | <u>-</u> | <u>14,250</u> |
| Total investment in general fixed assets | \$ <u>1,010,750</u> | \$ <u>7,890</u> | \$ <u>-</u> | \$ <u>1,018,640</u> |

NOTE 5 - GENERAL LONG-TERM DEBT

In February 1997, the Township entered into a contract with Southern Michigan Bank & Trust for the purpose of obtaining financing for the purchase of a new building, the expenditure of which is reflected in the General Fixed Assets Account Group.

The total amount obtained by the Township was \$200,050, which is payable in monthly installments of \$2,333 for a period of ten years, at an interest rate of 6.9%. The principal balance on March 31, 2003 was \$40,144.

The annual principal and interest requirements for the years ending March 31, 2005, through September 10, 2006, are as follows:

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> |
|--|------------------|-----------------|
| 2005 | \$ 25,914 | \$ 1,961 |
| 2006 | <u>14,230</u> | <u>296</u> |
| Building Debt and Interest | <u>40,144</u> | <u>2,257</u> |
| Present value of net minimum lease payments (See Note 10) | <u>27,187</u> | <u>3,711</u> |
| Total General Long-Term Debt and Interest | \$ <u>67,331</u> | \$ <u>5,968</u> |

Township of Athens
Notes to Financial Statements
March 31, 2004

NOTE 6 - PROPERTY TAXES

The respective dates relating to 2003 summer property tax levies are as follows:

| | |
|------------|--------------------|
| Lien Date: | July 1, 2003 |
| Levy Date: | July 1, 2003 |
| Due Date: | September 15, 2003 |

The respective dates relating to 2003 winter property tax levies are as follows:

| | |
|------------|-------------------|
| Lien Date: | December 1, 2003 |
| Levy Date: | December 1, 2003 |
| Due Date: | February 16, 2004 |

NOTE 7 - INTERFUND RECEIVABLE/PAYABLES

Individual fund interfund receivable and payable balances at March 31, 2004, are as follows:

| <u>Fund</u> | <u>Interfund Receivable</u> | <u>Interfund Payable</u> |
|-----------------------|---------------------------------|------------------------------|
| General Fund | \$ 4,116 | |
| Trust and Agency Fund | | \$ 4,116 |

NOTE 8 - BUDGET INFORMATION

The annual budget is prepared by the Township management and adopted by the Township Council; subsequent amendments are approved by the City Council. Unexpended appropriations lapse at the year-end; encumbrances are not included as expenditures. The amount of encumbrances outstanding at June 30, 2004 has not been calculated.

The budget statement (combined statement of revenue, expenditures, and changes in fund balances - budget and actual - general) is presented on the same basis of accounting used in preparing the adopted budget. The budget has been adopted on an activity basis; expenditures at this level in excess of amounts budgeted is a violation of Michigan law. A comparison of actual results of operations to the General Fund and other funds' budgets as adopted by the Township Council is included in the additional information. This comparison includes expenditure budget overruns.

The following were significant expenditure budget overruns:

| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
|-----------------|---------------|---------------|-----------------|
| GENERAL FUND | | | |
| Fire department | \$ 112,607 | \$ 122,348 | \$ (9,741) |
| Cemetery | \$ 7,192 | \$ 9,007 | \$ (1,815) |
| Inspectors | \$ - | \$ 9,815 | \$ (9,815) |
| Debt service | \$ 22,500 | \$ 26,760 | \$ (4,260) |

Township of Athens
Notes to Financial Statements
March 31, 2004

NOTE 9 - RISK MANAGEMENT

The Township is exposed to various risks of loss related to property loss, torts, errors and omission, employees' injuries (workers' compensation), as well as medical benefits provided to employees. The Township has coverage for workers' compensation, death and disability, liability, fire, fleet, and bonds. Settled claims have not exceeded the amount of insurance coverage in any of the past four fiscal years.

NOTE 10 - CAPITAL LEASE

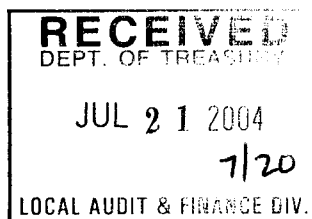
Athens Township has entered into a bargain-purchase lease agreement with Government Capital Corporation for the Township fire department's use of sixteen cairn air packs. The terms of the lease are as follows:

| <u>Payment Date</u> | <u>Principal Payment</u> | <u>Interest Payment</u> | <u>Total Payment</u> | <u>Option To Purchase</u> |
|--|------------------------------|-----------------------------|--------------------------|-------------------------------|
| 7/01/04 | \$ 8,075 | \$ 1,815 | \$ 9,890 | \$ 18,587 |
| 7/01/05 | 8,640 | 1,250 | 9,890 | 9,487 |
| 7/01/06 | <u>9,244</u> | <u>646</u> | <u>9,890</u> | 1 |
| | \$ <u>25,959</u> | \$ <u>3,711</u> | \$ <u>29,670</u> | |
| Less imputed interest | | | <u>(2,483)</u> | |
| Present value of net minimum lease payments | | | \$ <u>27,187</u> | |



June 17, 2004

Township of Athens
Mike Irons, Treasurer
P.O. Box 368
Athens, MI 49011



In planning and performing our audit of the financial statements of the Township of Athens for the year ended March 31, 2004, we considered the Township's internal control structure to plan our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

However, during our audit, we noted certain matters involving the internal control structure and other operational matters that are presented for your consideration. Our comments and recommendations, all of which have been discussed with appropriate members of management, are intended to improve the internal control structure or result in other operating efficiencies. We will be pleased to discuss these comments in further detail at your convenience, to perform an additional study of these matters, or to assist you in implementing the recommendations. Our comments are summarized as follows:

CURRENT YEAR CONDITIONS:

Security of Blank Checks

We discovered that blank checks are not kept in a locked cabinet when not in use. As a result, the checks may be susceptible to theft. We recommend that the unused checks be locked up at all times in the safe or another secure location. This will prevent the checks from being accessible to anyone without the combination or key.

Receipt of Bank Statements

We noted that the bank statements for the cash accounts are sent directly to Mike Irons at the Township offices. Deb Denney gives them to Mike when she sorts the mail. Mike has the responsibility of reconciling the cash accounts. As he is the only person who reviews the bank statements and the reconciliations, there is no monitoring by the Board of the bank balances as compared to the general ledger balances. We recommend that the bank statement be sent to another member of the Board who does not have check signing authority. This will provide a level of review of the bank balances by a person independent of the reconciliation process.

Budget Approval

We noted when reviewing the board minutes that when the budget is adopted, there is no reference to dollar amounts in the written minutes. This does not give us verification as to the exact budget that was adopted; the budget given to us could be different than the actual adopted budget. We recommend that at a minimum, the board minutes reference total revenues and total expenditures for the budgets adopted.

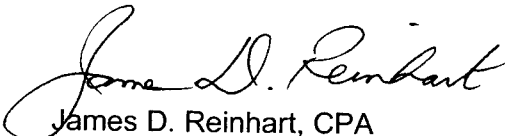
Chart of Accounts

We noted during the audit that the Township's chart of accounts that is used for Quickbooks is very large. There are several repeated accounts and unused accounts. We recommend that the Township review and revise their Quickbooks chart of accounts within the next year, getting rid of unneeded accounts, etc. The Michigan Chart of Accounts should be used as a guide.

This report is intended solely for the use of the Township of Athens, Michigan.

Our firm appreciates the opportunity to serve the Township of Athens, and would like to thank the Village Clerk and staff for their cooperation and assistance.

Respectfully,



James D. Reinhart, CPA
Yeo & Yeo, P.C.